



## **Flywire Announces Acquisition of Cohort Go to Accelerate Growth with International Education Agents**

July 13, 2022

### **Acquisition extends Flywire's footprint with education agents and accelerates company's investment in product and payment innovation for international students**

BOSTON and BRISBANE, Australia, July 13, 2022 (GLOBE NEWSWIRE) -- Today, [Flywire Corporation](#) (Flywire) (Nasdaq: FLYW), a global payments enablement and software company, announced that it has completed the acquisition of [Cohort Go](#), an international education payments provider that brings additional students, agents and essential student services to Flywire. The acquisition will build on Flywire's existing education business to accelerate the growth of its agent focus and team, deepen its commitment to product and payment innovation, and further invest in Asia-Pacific (APAC), a key geographic focus for Flywire.

Cohort Go's core focus is on providing international students with the ability to make cross-border tuition payments through international agents. Cohort Go's agent platform is expected to bolster Flywire's existing agent solutions to deliver even greater value to educational institutions, agents, and students. Additionally, with partner relationships in almost 40 geographies, Cohort Go's global footprint and penetration in APAC and Latin America also present new growth and expansion opportunities for Flywire.

"Recruiting agencies play a critical role in the international student journey by assisting students in finding placements in higher educational and other institutions," said Mike Massaro, CEO of Flywire. "Cohort Go has been prominent in this space, with a network of over 1,000 agent partnerships, including some of the most prestigious student recruitment agencies in the world."

Massaro continued: "As we continue to invest in our Flywire Advantage – the combination of our next-gen payments platform, proprietary global payment network and industry-specific software – we seek opportunities to embed deeper into the workflows of our clients, agents and payers, with the goal of driving more value for them. Cohort Go's successful agent platform, global footprint and adjacent services complement our existing capabilities and will help us power the higher education ecosystem into the future."

### **Growth in international student recruitment indicates strong secular trend**

Recent research suggests that the international education industry is poised for significant growth. According to new data from the market intelligence firm HolonIQ, 8 million international students will be enrolled with foreign higher education institutions by 2030 – 3 million more than were abroad in 2019 – and that their total spending will amount to more than double what it was before the pandemic.

As the demand for higher education accelerates, education agents are expected to play a critical role in international recruitment. Estimates from the [international education consultancy, ICEF](#), suggest that more than 1 million students are placed through agents around the world, and rising. According to a 2021 report from the American International Recruitment Council and the National Association for College Admission Counseling, nearly half (49%) of U.S. colleges who responded were partnered with education agents, which is up from 36% of U.S. in 2017-2018. Agent growth is also on the rise in other popular higher education destination markets like Canada, whose international student population [has grown sixfold](#) over the past two decades.

Cohort Go was founded in 2012 by industry experts Mark Fletcher and Paul Jones, who combined their respective expertise in banking and commercial software to enable students to pay for their international education using their local currency, saving on fees and transfer rates. Grounded in their aligned vision to deliver value to the broader education ecosystems, the founders continually sought ways to work with education agents, institutions and students alike, and evolved their single solution into an online platform that offers a tailored experience, with capabilities to reduce costs, increase choice and improve productivity.

Today, Cohort Go partners with more than 1,000 agents globally. Students from more than 180 countries have leveraged Cohort Go, which services more than 60 currencies with local specialists all over the world. The integration of Cohort Go into Flywire's existing agent platform will enable Flywire to provide even more value to agents, payers, and educational institutions.

### **Combination of software and payments powers future vertical ecosystems**

Cohort Go's strong regional focus in APAC, global agent relationships, and its existing payment infrastructure will help Flywire bolster its global payment network. Cohort Go's relationships with payment partners all over the world will add to Flywire's network of partners, further supporting Flywire's clients and payers across all vertical industries.

Additionally, the acquisition of Cohort Go also enhances Flywire's ability to accelerate Flywire's roadmap to enable a broader suite of financial services targeted to international students and other payers. Already, Cohort Go is improving the way students pay for and save on health insurance, which augments Flywire's focus on adding more value through its payer services.

"Working with our clients on delivering high-stakes, high-value tuition payments, we've continued to discover pain points in the education ecosystem that we believe we're uniquely positioned to solve," Massaro continued. "Cohort Go gives us an opportunity to accelerate the investment we have been making to further extend our value proposition to international students. With our Flywire Advantage, we can apply our existing framework of using software to drive value in payments to solve very specific use cases."

## Complements strong organic growth

The acquisition of Cohort Go is a continuation of Flywire's long-term plan to supplement its strong organic growth and continually expand across all business lines. The acquisition is expected to be modestly accretive to revenue and Adjusted EBITDA. More details will be shared on the upcoming earnings call scheduled for August 9, 2022.

## About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 2,700 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with global offices. For more information, visit [www.flywire.com](http://www.flywire.com). Follow Flywire on [Twitter](#), [LinkedIn](#) and [Facebook](#).

## Safe Harbor Statement

*This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's future operating results and financial position, Flywire's business strategy and plans, market growth and trends, and Flywire's objectives for the integration of Cohort Go and future operations. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements. New risks emerge from time to time. It is not possible for Flywire to predict all risks, nor can Flywire assess the impact of all factors on Flywire's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements Flywire may make. Further information on these and additional risks are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. Additional factors may be described in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, expected to be filed with the SEC in the third quarter of 2022. Any forward-looking statements made by Flywire in this news release are based on information available to Flywire on the date hereof. Flywire assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.*

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